

# Parkmead in new North Sea acquisition

## Oil and gas: Farne included in buy

BY MARK LAMMEY

Parkmead Group has struck a deal to double its stake in a southern North Sea gas basin licence.

Aberdeen-based Parkmead said yesterday the acquisition from Verus Petroleum would raise its interest in licence P2209 from 50% to 100%.

The asset contains the Farne extension prospect and a further four potential leads, which could contain 175 billion cubic feet of gas in total.

The licence area includes two blocks situated directly south-east of the Breagh gas field.

The firm's shares closed almost 6% higher to 48.62p on the news.

Parkmead has been busily beefing up its North Sea portfolio in recent months.

Last September, the company said it had increased its share of the Perth and Dolphin fields to 60.05%, from 52.03% previously, having already doubled its stakes in the Polecat and Marten fields to 100% just the month before.

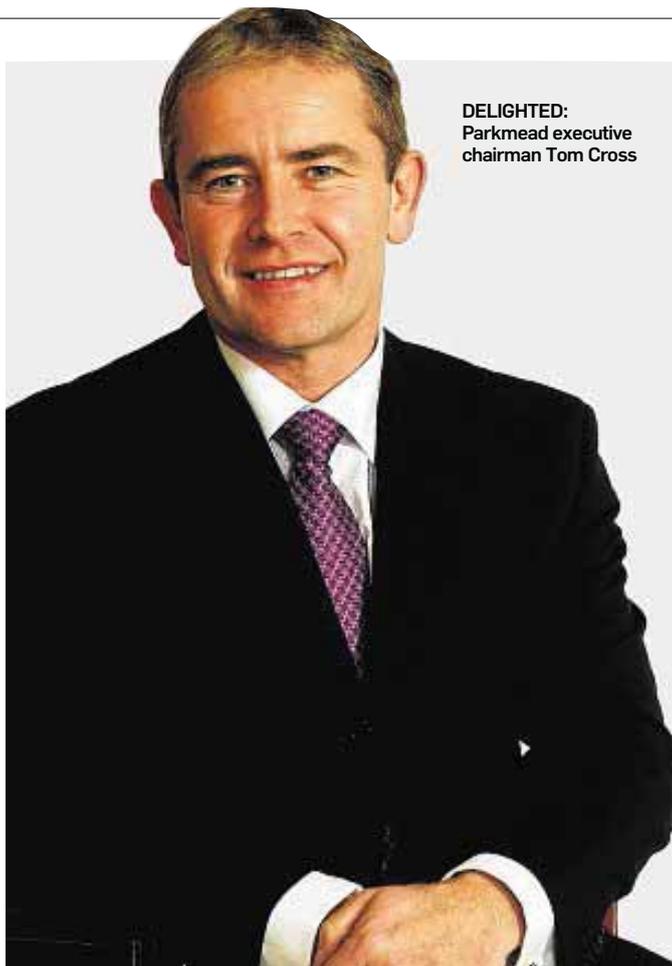
The firm recently increased its stakes in two prospects west of Shetland to 100%, from 56%. It said the Sanda North and Sanda South fields could contain

280 million recoverable barrels.

On the latest deal, executive chairman Tom Cross said: "We are delighted to double our stake in this attractive area, which expands Parkmead's portfolio in the southern gas basin."

"Parkmead has a 100% track record of drilling success in the UK southern gas basin to date, with successful wells drilled at Platypus and Pharos."

"The team at Parkmead is working intensively to evaluate and execute further value-adding acquisitions in our core areas of the UK and Netherlands."



DELIGHTED:  
Parkmead executive  
chairman Tom Cross

## BARCLAYS Staley faces voters' wrath

Shareholders have fired a warning shot at Barclays boss Jes Staley, with a substantial number of investors refusing to back his reappointment as chief executive following a fractious general meeting.

More than 16% of votes cast failed to back his re-election, with nearly 14% abstaining and 2.82% voting against.

Shareholders had been urged to abstain from a vote backing his re-appointment after Mr Staley attempted to identify a whistleblower at Barclays, prompting investigations by the Financial Conduct Authority and Prudential Regulation Authority last month. However, of the decisive votes cast, 97.18% were in favour of his reappointment.

# Re-enrolment

Every three years employers must put certain members of staff back into an automatic enrolment pension scheme. This is called 're-enrolment'.

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